

**NOTICE OF TELECONFERENCE MEETING ECONOMIC DEVELOPMENT
CORPORATION MEETING AND AGENDA
THE CITY OF PRINCETON, TEXAS
May 4, 2020**

A quorum of the City Council or another City Board may be in attendance. It is not a certainty that a quorum or other number of the members of the City Council or another City-affiliated body will attend the meeting. No official action by the City Council or any City Board or commission, other than the Princeton Economic Development Corporation, shall be taken.

The Economic Development Corporation of the City of Princeton will meet in Teleconference Meeting Session on May 4, 2020 at 6:00 PM to discuss the following

Sherry Campbell,
President, Place 6

Damon Williams,
Vice President, Place 1

James Miller,
Director, Place 2

Dylan Griffiths,
Director, Place 3

Philip Anthony,
Director, Place 4

Tim Cotton,
Director, Place 5

Chad Jones,
Director, Place 7

CALL TO ORDER

ROLL CALL

Sherry Campbell
Damon Williams
James Miller
Dylan Griffiths
Phillip Anthony
Tim Cotton
Chad Jones

INVOCATION

CITIZEN APPEARANCE

Citizens are allowed 3 minutes to speak. The Economic Development Corporation is unable to respond or to discuss any issues that are brought up during this section that are not on the agenda, other than to make statements of specific factual information in response to a citizens inquiry or recite existing policy in response to an inquiry.

CONSENT AGENDA

All consent agenda items listed are considered to be routine by the Economic Development Corporation and will be enacted by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event the item will be removed from the Consent Agenda and considered in its normal sequence on the agenda.

Minutes

Discussion and possible action regarding the minutes of the April 6, 2020
Regular Economic Development Corporation Meeting.
[EDC Minutes 04-06-20.doc](#)

REGULAR AGENDA

EDC- Financial Report as of March 31, 2020 (unaudited)

2020-018 Discussion and possible action regarding the current Economic Development Corporation's financial statement, sales tax, and fund balance.
[EDC - 3.2020.pdf](#)

EDC- Resolution EDC-2020-05-04-R

2020-019 Consideration, discussion, and action on a resolution approving an economic development project to be jointly undertaken by the Princeton Economic Development Corporation and the Princeton Community Development Corporation for expanded business development in the City, authorizing execution of performance agreements with interested business enterprises, and authorizing incentive expenditures of development corporation funds.

[Resolution EDC-2020-05-04-R.pdf](#)

[Incentive Agreement for Expanded Economic Development.pdf](#)

[Verified Application for Project Registration.pdf](#)

[Example for Stimulus GC.pdf](#)

EDC- Day One Experts

2020-020 Update, discussion and possible action from Day One Experts provided by Dave Quinn.
[Princeton-TX-May-Board-Update-Day-One-Experts-2020-04-29.pdf](#)

EDC- Princeton Chamber of Commerce (Contract)

2020-021 Presentation, discussion and possible action regarding the current contract between the Princeton Economic Development Corporation and the Princeton Chamber of Commerce.
[EDC Chamber agreement.pdf](#)
[Chamber Back-up Info \(EDC\).pdf](#)

EDC- Princeton Chamber of Commerce

2020-022 Discussion and possible action regarding direction on the following request made by the Princeton Chamber of Commerce:

- Cover Payroll Cost (PPP not forgivable for Chamber).
- Cover Bills that are due - Insurance, Payroll or other taxes etc.
- Replace lost income from events/functions the Chamber heavily rely on for funding.

[Chamber of Commerce letter to EDC.pdf](#)

EDC- GFF Updates

2020-023 Update, discussion and possible action regarding the progress on the Bois D' Arc Professional Park and the Municipal Park presented by Mark Bowles with GFF.

EDC- Bois D' Arc Professional Park

2020-024 Discussion and possible action regarding information from GFF Construction Design and Construction Administration for the Bois D' Arc Professional Park signage.

EDC- Economic Development Corporation Vice President

2020-025 Discussion and possible action to appoint a new Vice President to the Economic Development Corporation.

EDC- Future Agenda Items

2020-026 Consider a request for items to be placed on a future agenda and NOT for discussion.

REPORT AGENDA - CITY MANAGER

- 1) City Council meetings for May 2020: Monday, May 11th and Tuesday, May 26th at 9:00 a.m.
- 2) Next Regular EDC meeting is Monday, June 1st at 6:00 p.m.
- 3) 310 Main Street Restaurant.

EDC REPORT AGENDA

EDC Board of Directors report about items of community interest in which no action will be taken.

ADJOURNMENT

CERTIFICATE

I hereby certify the above Notice of Meeting was posted at the Princeton City Hall @ _____ and copies thereof were delivered to the President, Vice President, and Directors of the EDC.

Tabatha Monk, City Secretary

STATEMENT FOR ADA COMPLIANCE

The City of Princeton acknowledges its responsibility to comply with the Americans with Disabilities Act of 1990. Thus, in order to assist individuals with disabilities who require special services (i.e., sign interpretation services, alternative audio/visual devices, and amanuenses) for participation in or access to the City of Princeton sponsored public programs, services and/or meetings, the City requests the individuals make requests for these services forty-eight (48) hours ahead of the scheduled program, service and/or meeting. To make arrangements, contact Tabatha Monk, City Secretary, or other designated official at 972-734-2416. The Economic Development Corporation reserves the right to consult in executive session with its attorney and to receive legal advice regarding any item listed on this agenda pursuant to Section 551.071(b).

Minutes

The City of Princeton

Regular Economic Development Corporation Meeting of April 6, 2020

The Economic Development Corporation (EDC) of the City of Princeton, Texas, met in regular session via teleconference on April 6, 2020 at 6:00 p.m.

The following EDC Board of Directors were present: President Sherry Campbell, Director James Miller, Director Phillip Anthony, Director Tim Cotton and Director Chad Jones. The following Directors were absent: Vice President Damon Williams and Director Dylan Griffiths. The following Staff Members were present: City Manager Derek Borg, City Secretary Tabatha Monk, Marketing Manager Debbie Cooke and Communications Specialist Nakia Patton.

President **Campbell** called the **EDC Meeting to order at 6:00 PM.**

President **Campbell** called roll, present were EDC Directors **James Miller, Phillip Anthony, Tim Cotton and Chad Jones.**

President **Campbell**, led the invocation.

President **Campbell** announced the Consent Agenda: Consent Agenda: All consent agenda items listed are considered to be routine by the Economic Development Corporation and will be enacted by one motion. There will be no separate discussion of these items unless a Board member so requests, in which event the item will be removed from the Consent agenda and considered in its normal sequence on the agenda. Items on the **Consent Agenda** were: Discussion and possible action regarding the minutes of the April 6, 2020 Regular Economic Development Corporation meeting. Director **Cotton** made a motion to approve the **Consent Agenda**. Director **Anthony** seconded the motion to approve. The motion carried unanimously.

President **Campbell** then announced the first item under the Regular Agenda: **(2020-EDC-013)** “Presentation discussion and possible action regarding a proposal from GFF to provide Construction Design and Construction Administration for the Bois D' Arc Professional Park signage and Landscaping.” Director **Jones made a motion to approve**. Director **Anthony seconded the motion to approve**. The motion carried **unanimously**.

President **Campbell** then announced the second item under the Regular Agenda: **(2020-EDC-014)** “Discussion and Possible Action regarding provide for incentives to improve the store fronts and facades in the old downtown.” Director **Miller made a motion to approve moving forward**. Director **Cotton seconded the motion**. The motion carried **unanimously**.

President **Campbell** then announced the third item under the Regular Agenda: **(2020-EDC-015)** “Discussion and Possible action regarding the roll the Princeton EDC should have in the Response to the (COVID)-19 crisis.” **City Manager Borg will check on some different options and bring to next meeting**.

President **Campbell** then announced the fourth item under the Regular Agenda: **(2020-EDC-016)** “Discussion and possible action regarding the current Economic Development Corporation’s financial statement, sales tax, and fund balance.” **No action taken**.

President **Campbell** then announced the fifth item under the Regular Agenda: **(2020-EDC-017)** “Consider a request for items to be placed on future agenda and NOT for discussion.” **On next agenda: Consultant/help with small businesses in the community; Dave Quinn with Day One Experts; COVID -19 Crisis; Moving forward with incentives to small businesses; Selecting another Director for the EDC Vice-**

**CITY OF PRINCETON
BALANCE SHEET
ECONOMIC DEVELOPMENT CORPORATION
MARCH 31, 2020**

	<u>EDC</u>
ASSETS	
Cash and cash equivalents	\$ 1,502,081
A/R - Sales tax	124,501
Total Assets	<u>1,626,582</u>
Liabilities	
Payables	2,705
Total Liabilities	<u>2,705</u>
Fund Balances	
Commitment remaining for:	
Community Events	8,500
Industrial Park & Marketing	140,482
Myrick Lane design	91,095
Towne Center	37,500
Old Downtown Area Visioning	131,160
Unassigned	1,215,140
Total Fund Balances	<u>1,623,877</u>
Total Liabilities and Fund Balances	<u>\$ 1,626,582</u>

**CITY OF PRINCETON
BUDGETARY COMPARISON SCHEDULE
ECONOMIC DEVELOPMENT CORPORATION
FOR SIX MONTHS ENDING MARCH 31, 2020**

	Budget	Actual	Variance with Final Budget - Positive (Negative)	Percentage of Budget
REVENUE				
Sales Taxes	\$ 712,500	\$ 414,614	\$ (297,886)	58.19%
Investment Income	20,000	11,356	(8,644)	56.78%
Interest Income - PTX Storage	-	20,047	20,047	100.00%
Sale of Land	-	344,797	344,797	100.00%
Total Revenues	732,500	790,814	58,314	314.97%
EXPENDITURES				
Personnel Costs	86,592	43,694	42,898	50.46%
Supplies & Maintenance	5,620	3,936	1,684	70.04%
Services - Contract	5,000	2,500	2,500	50.00%
Services - Legal	5,000	2,450	2,550	49.00%
Education/Training	5,000	2,513	2,487	-100.00%
Promotional Services, Advertising, Dues	17,400	16,826	574	96.70%
Marketing	5,000	1,670	3,330	33.40%
Telephone, Cell, Copier Lease, Printing	1,150	616	534	53.57%
Audit Expense	3,000	2,500	500	83.33%
Website Maintenance & Redesign	2,000	54	1,946	2.70%
Old Downtown	160,000	28,840	131,160	18.03%
Market Days	4,000	4,000	-	100.00%
Towne Center @ Princeton Crossroads	50,000	12,500	37,500	25.00%
Myrick Lane	499,000	407,905	91,095	81.74%
Industrial Park & Marketing	175,000	34,518	140,482	19.72%
Total Expenditures	1,023,762	564,522	459,240	55.14%
Excess of revenues over expenditures	(291,262)	226,292	(400,926)	
OTHER FINANCING SOURCES (USES)				
Transfer for Community Events	17,000	8,500	8,500	50.00%
Transfer to General Debt Service Fund	75,000	75,000	-	100.00%
Total other financing sources (uses)	92,000	83,500	8,500	90.76%
Net Change in Fund Balance	\$ (383,262)	\$ 142,792	\$ (409,426)	-37.26%
Fund Balance, October 1		<u>1,481,085</u>		
Fund Balance, September 30		<u>\$ 1,623,877</u>		

Economic Development Corporation
Sales Tax Comparison

	<u>FYE 9/30/2020</u>	<u>FYE 9/30/2019</u>	<u>Difference</u>	
October	\$ 75,167	\$ 59,267	\$ 15,900	26.8%
November	68,793	56,741	12,052	21.2%
December	85,373	75,714	9,659	12.8%
January	60,780	53,994	6,786	12.6%
February	63,001 *	54,444	8,557	15.7%
March	61,500 *	71,412	(9,912)	-13.9%
April	-	61,933	(61,933)	-100.0%
May	-	60,202	(60,202)	-100.0%
June	-	69,700	(69,700)	-100.0%
July	-	66,910	(66,910)	-100.0%
August	-	65,048	(65,048)	-100.0%
September	-	74,272	(74,272)	-100.0%
	<u>\$ 414,614</u>	<u>\$ 769,637</u>	<u>\$ (355,023)</u>	<u>-46.1%</u>
Budget	\$ 712,500			
Collected to date	58%			

* *Estimated: Sales tax monies to be received from State Comptroller*
These estimates will be updated monthly

Economic Development Corporation
Project Detail - FY2020

<u>Project Description</u>	<u>Budget</u>	<u>Amount Spent to-date</u>	<u>Vendor</u>
Old Downtown	\$ 160,000	220 28,620	Advertising Kimley Horn
Town Center	\$ 50,000	12,500	IC LaMaco
Market Days	\$ 4,000	4,000	Chamber of Commerce
Myrick Lane - IPO #32 Remaining budget from FY2019 (Res 2019-04-01-R, \$620,000)	\$ 499,000	407,905	Kimley Horn
Industrial Park & Marketing	\$ 150,000	2,638 17,430 14,450	GFF, Inc Day One Southwest Erosion Control
	<u>\$ 863,000</u>	<u>\$ 487,763</u>	

ECONOMIC DEVELOPMENT CORPORATION

Fund Balance Summary

Beginning Fund Balance October 1, 2018 \$ 1,345,558

Project Commitments-FY2019:

Community Events	17,000	
Debt Service	75,000	
Myrick Lane - (committed \$662,000)	163,000	
Industrial Park & Marketing	43,559	
Old Downtown Area Visioning	160,315	
Town Center	<u>103,985</u>	(562,859)

Add:

Projected Revenues FY 2019 802,261

Less:

Projected Operating Expenditures FY 2019 (103,875)

Projected Fund Balance, September 30, 2019 \$ 1,481,085

Beginning Fund Balance October 1, 2019 (projected) \$ 1,481,085

Project Commitments-FY2020:

Community Events	17,000	
Debt Service	75,000	
Chamber of Commerce - Market Days	4,000	
Myrick Lane - (remaining from FY2019)	499,000	
Industrial Park & Marketing	175,000	
Old Downtown Area Visioning	160,000	
Town Center	<u>50,000</u>	(980,000)

Add:

Projected: Sales tax and Interest income 732,500

PTX Storage - 30% of land sale 344,797

Interest income - PTX Storage 60,132

Less:

Budgeted Operating Expenditures FY 2020 (130,762)

Projected Unassigned Fund Balance, September 30, 2020 \$ 1,507,752

**CITY OF PRINCETON, TEXAS
RESOLUTION NO. EDC-2020-05-04-R**

A RESOLUTION OF THE PRINCETON ECONOMIC DEVELOPMENT CORPORATION ESTABLISHING A VOUCHER STIMULUS PROJECT FOR NEW AND EXPANDED ECONOMIC DEVELOPMENT.

WHEREAS, the Princeton Economic Development Corporation is a Type A corporation established under Texas law (the “PEDC”), to expend funds in support of an economic development project that will promote state or local economic development, and to stimulate business and commercial activity in the City of Princeton, Texas (“City”); and

WHEREAS, the PEDC is authorized under state law to support projects which promote or develop new or expanded business enterprises that create or retain primary jobs, including through project expenditures;

WHEREAS, the City also has created a Type B development corporation, the Princeton Community Development Corporation (“PCDC”), which is authorized to participate in similar types of projects as the PEDC;

WHEREAS, by Ord. No. EDC-2019-10-15, the PEDC has been authorized to undertake all types of projects listed in Chapter 505 of the Texas Local Government Code and engaged in by the City’s Type B development corporation (PCDC), including those authorized by § 505.158(a) to create and implement projects including expenditures to promote new or expanded business development;

WHEREAS, in association with the City Council, the PCDC, and local residents, the PEDC has identified a project which would promote local economic development and stimulate business activity in the City, by providing City residents with incentive vouchers useable only at registered local businesses (“the Project”);

WHEREAS, the PEDC finds that the Project will create new and expanded commercial activity in the City, by instigating business transactions at local businesses, providing financial support to workers holding primary jobs, increasing business stability in the City, and ultimately providing enhanced sales tax revenues and improved employment opportunities in the City; and

WHEREAS, the PEDC finds that the Project promotes or develops new or expanded business enterprises that create or retain primary jobs; and

WHEREAS, the PEDC has found that the Project will promote the City, the PEDC, and new or expanded business enterprises in the City;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE PRINCETON ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF PRINCETON, TEXAS, THAT:

- (1) The recitals set forth above are incorporated herein for all purposes as if set forth in full, and the Board’s designee shall report the PEDC’s findings to the City Council of Princeton, Texas (“Council”).
- (2) The PEDC requests that the City Council of Princeton, Texas, consider a resolution to approve the Project, and after two separate readings, thereafter approve the Project and authorize the PEDC entering into necessary incentive agreements (“Agreements”) with the owner(s) of land parcels identified in Exhibit “A” and authorize a maximum contribution of \$ _____ dollars of PEDC funds to the Project.

- (3) If approved by the Council and effective, the PEDC President is authorized to negotiate and execute further documents reasonable and necessary to implement the Project without further action by Council or the PEDC, including without limitation Agreements containing material terms as shown in the attached Exhibit "B" (incorporated herein for all purposes).

PASSED AND APPROVED BY THE PRINCETON ECONOMIC DEVELOPMENT CORPORATION, CITY OF PRINCETON, TEXAS, this ___ day of _____, 2020.

President

ATTEST:

Board Secretary

INCENTIVE AGREEMENT FOR EXPANDED ECONOMIC DEVELOPMENT

This Incentive Agreement for New Economic Development (this "Agreement") is entered into between and among the Princeton Economic Development Corporation, a Texas Type A development corporation ("PEDC"), the Princeton Community Development Corporation, a Texas Type B development corporation ("PCDC") (collectively, the "Corporations"), and _____ ("Local Business"), a business operating in the City of Princeton, Texas.

WHEREAS, the Texas Legislature in Section 4B of Article 5190.6, Vernon's Texas Revised Civil Statutes (Development Corporation Act of 1979), now codified as Subtitle C1, Title 12, Texas Local Government Code, empowered local communities with the ability to adopt an optional local sales and use tax as a means of improving the economic health and prosperity of its citizens; and

WHEREAS, residents of the City of Princeton, Texas ("City") voted to authorize the creation of the Corporations and the adoption of a sales and use tax for the promotion and development of new and expanded business enterprises at the rate of one-half of one percent of EDC and one-half of one percent of CDC; and

WHEREAS, the corporation is authorized to study and fund all permissible projects prescribed in the Development Corporation Act and for the promotion and development of new or expanded business enterprises; and

WHEREAS, the Corporations exist for the purposes of encouraging and assisting entities with economic development projects and the creation of jobs for the benefit of the local economy and the citizens of Princeton, Texas; and

WHEREAS, the Corporations are governed by boards of directors (respectively, the "EDC Board" and the "CDC Board"), which are authorized to approve the Corporations' respective projects and expenditures; and

WHEREAS, Section 501.073, Texas Local Government Code, formerly Section 21 of the Texas Development Corporation Act of 1979, Art. 5190.6, Vernon's Texas Revised Civil Statutes, requires a municipality's governing body to approve all programs and expenditures of a development corporation authorized by such municipality; and

WHEREAS, the Local Business conducts operations in the City of Princeton, Texas and collects and remits sales and use taxes to the City;

WHEREAS, the ongoing public health threats associated with COVID-19 have negatively impacted business development in the State of Texas, Collin County, and City; and

WHEREAS, the Corporations recognize the positive economic impact that the Project will bring to the City's commercial activity, and find that the Project will promote new or expanded business development; and

WHEREAS, the grant payments to Local Business under this Agreement are exclusively performance-based, so that no payments will be made to Local Business until and unless the Corporation has been assured receipt of a benefit for the City's residents from the Project; and

WHEREAS, on [REDACTED], the PEDC Board determined that it is in the best interests of the citizens of Princeton, Texas that economic development funds be provided to Local Business in exchange for their participation in the Project; and

WHEREAS, on [REDACTED], the PCDC Board determined that it is in the best interests of the citizens of Princeton, Texas that economic development funds be provided to Local Business in exchange for their participation in the Project; and

WHEREAS, the PEDC Board has further determined that the obligations it is undertaking in this Agreement including expenditures of economic development funds are suitable and necessary to promote or develop new or expanded business enterprises, namely the expenditures that constitute the Project, as hereinafter defined; and

WHEREAS, the PEDC Board has further determined that the obligations it is undertaking in this Agreement including expenditures of economic development funds are suitable and necessary to promote or develop new or expanded business enterprises, namely the expenditures that constitute the Project, as hereinafter defined; and

WHEREAS, the City has a population of less than 20,000 and Section 501.158 of the Texas Local Government Code authorizes the Corporations to expend economic development funds derived from the Corporations' respective sales and use tax revenue for such projects;

NOW, THEREFORE, in consideration of the covenants, promises, and conditions stated in this Agreement, the Corporations and Local Business agree as follows:

Section 1. Recitals Incorporated; Effective Date.

The recitals above are incorporated into the terms of this Agreement as if set forth in full.

The Effective Date of this Agreement shall be the date that the last of the following events have occurred: (1) the PEDC Board has duly resolved to undertake the project that is the subject of this Agreement and to enter into this Agreement; (2) the PCDC Board has duly resolved to undertake the project that is the subject of this Agreement and to enter into this Agreement; (3) the Parties to this Agreement have duly executed this Agreement; and (4) the City of Princeton, Texas City Council ("City Council") has by duly adopted resolution

authorized said Project and associated expenditures by the Corporations. This Agreement shall be of no effect until and unless all four of said events have occurred.

Section 2. Term and Termination.

2.01 The term of this Agreement shall commence on the Effective Date. Where not otherwise specified herein, the terms of this Agreement shall expire October 1, 2020.

2.02 This Agreement and all obligations of the Parties hereto, shall terminate upon full performance of the terms of this Agreement or upon any of the following events:

- (a) Written agreement of the Parties;
- (b) Local Business fails to continuously meet all requirements for Project eligibility, or breaches this Agreement, and such requirement or breach is not remedied within five (5) days after receipt of written notice from the Corporations;
- (c) Immediately upon receipt of written notice by the City, if Local Business suffers an event of bankruptcy or insolvency;
- (d) This Agreement has been terminated in accordance with its terms; and
- (e) Upon written notice by the Corporations if the performance of obligations arising under this Agreement as to Local Business or Corporations is determined to be materially prohibited by executive order, disaster declaration, new legislation, or other equivalent governmental or regulatory action, or if any subsequent federal, state, or local legislation or decision of a court of competent jurisdiction renders this Agreement invalid, illegal, or unenforceable.

Commented [A1]: Chosen because it's FY turnover point, but could be longer if desired.

Section 3. Recitals Incorporated and Definitions.

3.01 The recitals in the preamble to this Agreement are hereby incorporated for all purposes.

3.02 The terms, "Agreement," "PEDC Board," "PCDC Board," "Corporations," "City," "City Council," and "Local Business" shall have the meanings set forth in the preamble to this Agreement.

3.03 The following words or phrases shall have the following meanings:

"City Council" means the governing body of the City of Princeton, Texas.

"City Manager" means the City Manager of the City of Princeton, Texas.

“City Regulations” mean City Code provisions, ordinances, design standards, uniform codes, and other policies duly adopted by the City.

“Parties” mean the Corporations and Local Business.

“Project” means the expenditure of economic development funds to be made by the Corporations in accordance with this Agreement and the Corporations’ procedural rules for the purpose of promoting or developing new or expanded business enterprises.

“Registry” means the list of eligible persons or business entities created for the Project and maintained by the Corporations under Section 5.02 below.

“Retailer” means any person, company, business or other entity or establishment that locates and maintains a retail sales operation at any location in the Phase I Development during the term of this Agreement, including but not limited to the Walmart Store.

Section 4. Local Business Obligations. The following obligations of Local Business described in this section serve as conditions precedent for eligibility for any Grant of Project Funds pursuant to Section 5.

4.01 Application, Agreement, & Registration. Local Business must complete the Corporations’ application form, execute a copy of this Agreement, and deliver those forms and other required supporting materials to the Corporations. The application and Agreement documents must be complete, and accepted by the Corporations, and the applicant listed in the Registry for the Project in order for Local Business to be eligible for any grant funds from the Project. Applications from persons or entities which do not meet all of the requirements detailed in the application materials shall be rejected, and no Grant of Project Funds will be made to any person or entity not validly registered into the Project.

4.02 Records. In addition to maintaining all other records which must kept by law, Local Business shall retain all records regarding the administration of the Project and this Agreement for a time period of no less than one year following its termination or expiration. Upon reasonable request by one of the Corporations, Local Business shall provide copies of records necessary to verify compliance with the Agreement and the size of any Grant of Project Funds which Local Business requests.

4.03 Recognition of Corporations’ Vouchers. To receive any Grant of Project Funds, Local Business agrees and understands that it must provide its customers with value in goods and/or services equal to the amount stated on official vouchers distributed by the Corporations during certain conditions (“Qualifying Transactions”). The following requirements must be strictly observed for Local Business to obtain a Grant of Project Funds:

- (a) In order to constitute a Qualifying Transaction, the provision of goods or services by the Local Business must be subject to the sales and use taxes collected on behalf of the City and the Corporations. Online transactions or other payments subject to City sales taxes can be Qualifying Transactions if all other requirements are met.
- (b) Local Business's operations must continuously comply with all COVID-19 social distancing, safety, and hygiene protocols identified by the Corporations as applicable to their operations (whether as an "Essential Service" or "Reopened Service").
- (c) Local Business must strictly observe all limitations on size of gatherings, percentage of occupancy, and similar disease mitigation regulations imposed by state, county, or local regulation.
- (d) Local Business shall monitor and timely observe all new restrictions or requirements imposed by public health authorities which affect their operations.
- (e) Local Business recognizes and agrees that the vouchers issued by the Corporations have no intrinsic value, are not redeemable for cash, and are not legal tender, and that possession or delivery of vouchers to the Corporations or the City of Princeton shall not entitle Local Business to any Project funds unless all other requirements of eligibility have been satisfied.
- (f) Local Business shall only request a Grant of Project Funds for vouchers obtained through Qualifying Transactions having all of the following characteristics:
 - (1) Each voucher can be used only once and shall be physically collected from the customer and retained for delivery to the Corporations.
 - (2) The total amount of the transaction must be greater than the amount stated on the voucher.
 - (3) Only one voucher may be used in each Qualifying Transaction, with the customer must receive the same value of goods and services as provided by Local Business for equivalent voucher-less transactions.
 - (4) All applicable sales and use taxes must be applied to the transaction based on the total value of taxable goods and services provided by the Local Business in accordance with standard practices.
 - (5) The transaction must occur during the time period printed on the voucher by the Corporation.

4.04 Conditions of Grants. Local Business must, as a condition precedent to the payment of any Grant of Project Funds, timely provide the Corporations with all documentation necessary to issue payment, including but not limited to the Application for inclusion in the Registry, a written request for a Grant of Project Funds on the required form, the corresponding vouchers, and such other information as may reasonably be requested. Local Business must remain in good

standing with all federal, state, and/or local licensing authorities and shall not have any uncured breach or default of this Agreement. **The Corporations shall have the right to demand that Local Business repay some or all Grant(s) of Project Funds received by Local Business, if Local Business does not conduct business enterprises in the City of Princeton, Texas through December 31, 2020, within 30 days following receipt of Corporations' written demand.**

4.05 City Regulations. Local Business acknowledges that its operations must comply with all applicable City Regulations. Except to the extent this Agreement provides for stricter or more restrictive requirements than those in applicable City Regulations, the applicable City Regulations shall control; provided, however, that Local Business acknowledges that the Grant of Project Funds to be paid to Local Business in accordance with this Agreement are in lieu of any and all rights to any other type of payment or reimbursement by the Corporations or City with respect to the Project, the vouchers, or any other aspect of Qualifying Transactions, and that by entering into this Agreement Local Business expressly waives any and all of said rights to any other type of compensation for participation in the Project or acceptance of a voucher from the Corporations or the City, notwithstanding any other City Regulations.

Section 5. Corporations' Obligations; Grants of Project Funds.

5.01. Administration. The Corporations authorizes and designates the City Manager of Princeton to coordinate, administer, execute, and oversee all aspects of the Project by any lawful means available. Prior to administrating the distribution of vouchers for the Project, the Corporations shall ensure that sufficient Project funds have been dedicated to issue all of the grants for the corresponding Qualifying Transactions.

5.02 Registry of Eligible Local Businesses. The Corporations shall create and maintain a registry list of Local Businesses who have timely submitted complete Applications, executed and returned a copy of this Agreement, and provided all other materials requested by the Corporations for participation in the Project ("Registry"), such that the Corporations declare the Application approved and cause the Local Business to be included in the Registry.

5.03 Processing Grants of Project Funds. Corporations shall issue one or more Grants of Project Funds to Local Business in accordance with the following:

- (a) Local Business may submit a written request for a Grant of Project Funds in the form attached hereto as Exhibit "1", and accompanied by physical delivery of the corresponding Project vouchers, to the Corporations through designated City staff. Requests shall be generally be processed by the City in the order they are received.
- (b) All requests for a Grant of Project Funds must be received by the Corporations on or before the close of the City's business day on _____, 2020.

- (c) Local Business shall not be eligible for any Grant of Project Funds until it has been approved for inclusion in the Registry. If Local Business does not complete an Application for inclusion in the Registry on or before _____, 2020, Local Business irrevocably waives and releases any claim to Project Funds or other reimbursement for participation in the Project.
- (d) The Corporations shall approve requests by Local Business for one or more Grant(s) of Project Funds submitted in accordance with this Agreement. The amount of the Grant of Project Funds approved for Local Business shall be equal to the aggregate values assigned to the vouchers returned by the Corporations prior to issuance (printed on the voucher) which were collected during Qualifying Transactions.
- (e) For each approved request for a Grant of Project Funds, the Corporations cause a corresponding payment to issue to Local Business to the contact listed in Local Business' application. Vouchers returned to Corporations which are unable to be verified as collected during a Qualifying Transaction shall not be considered in calculating payments to be issued to Local Business.
- (f) The City, at its option, may offset any amounts due and payable to Local Business under this Agreement against any debt (including taxes) lawfully due to the City or the Corporations by Local Business, regardless of whether the amount arises pursuant to the terms of this Agreement or otherwise, and regardless of whether or not the debt due the City has been reduced to judgment by a court.
- (g) Notwithstanding any other provision of this Agreement, requests for a Grant of Project Funds are only valid so long as Project funds have not been exhausted. Grants of Project Funds under this Agreement shall be paid solely from lawfully available funds comprising the current revenue of the Corporations. Under no circumstances shall the obligations of the Corporations hereunder be deemed to create any debt within the meaning of any constitutional or statutory provision. All disbursements of funds by the Corporations or City shall be consistent with Article III, Section 52(a) of the Texas Constitution.

5.04 Disputed Amounts. If the Local Business seeks to dispute the amount disbursed by Corporations in association with any request for Grant of Project Funds, then Local Business must notify the Corporations in writing of the disputed amount and provide supplemental documentation explaining the factual basis for the dispute. The Corporations' designee shall review such requests and cause issuance of corrective payments to conform to the terms of this Agreement, but the Corporations will not be required to pay or accrue interest on such disputed amount.

5.04 Payee Information. With respect to any and every payment due to be paid at any time by the Corporations to Local Business under this Agreement, the name of Payee for such payment

shall be the name provided by Local Business for receipt of Project disbursements, and the payment shall be sent or delivered to the following address:

ATTN: _____

Local Business may change the name and address of the Payee upon written notice to the Corporations provided at least 15 days in advance of the date that a payment is due. Said written notice must be duly executed by Local Business and acknowledged before a Notary Public.

Section 6. Warranties. Local Business warrants and represents to Corporations the following:

6.01 Local Business is lawfully engaged in conducting business in the State of Texas, and if not a natural person, is validly existing and in good standing under the laws of the State of Texas, having satisfied all conditions precedent for power and authority to carry on its business as presently conducted in the State of Texas.

6.02 Local Business has the authority to enter into and perform, and will perform, the terms of this Agreement to the best of its ability.

6.03 Local Business has timely filed and will timely file all local, State, and Federal tax reports and returns required by law to be filed and all taxes, assessments, fees, and other governmental charges related to any property it owns in the City or uses in association with the Project, including applicable ad valorem taxes, have been timely paid, and will be timely paid, during the term of this Agreement.

6.04 Local Business has received a copy of the protocols developed by the Texas Department of State Health Services (“DSHS”) and promulgated on April 27, 2020 in association with EO-GA-18, attached hereto as Exhibit 2. Local Business agrees that for the duration of the COVID-19 public health emergency, and as a condition precedent to qualifying for any disbursement of Project funds, that it will strictly follow the EO-GA-18 protocols (as may be amended) which are applicable to its industry and listed below. Any items struck through by Corporations prior to execution of this document shall not apply to Local Business. In the event of any actual or perceived conflict among these protocols, or between these protocols and another regulation applicable to Local Business, the more restrictive regulation protecting public health shall apply.

All Employers	Minimum Standard Health Protocols
Movie Theaters	Museums/Libraries
Restaurants	Retailers
Single Person Offices	

Commented [A2]: Delete those which do not apply to Local Business at issue.

6.05 Any individual executing this Agreement on behalf of Local Business has been duly authorized to bind Local Business to its terms, and Local Business has directed them to do so without improper or undue influence of any kind.

6.06 In accordance with Chapter 2264 of the Texas Government Code, Local Business certifies that neither it, nor a branch, division, or department of Local Business, will ever knowingly employ an undocumented worker and that if, after receiving any public subsidies under this Agreement, Local Business, or a branch, division, or department of Local Business, is convicted of a violation under 8 U.S.C. §1324a(f), as amended or recodified, Local Business shall repay the total amount of all public subsidies and/or incentives theretofore received under this Agreement with interest at two percent (2%) per annum not later than the 120th day after the date the Corporations notifies Local Business in writing of the violation.

6.07 No litigation or governmental proceeding is pending or, to the knowledge of Local Business and its general partner and officers, is threatened against or affecting Local Business, or the Property that may result in any material adverse change in Local Business's business, properties or operation.

6.08 Local Business shall not be in breach of any other contract by entering into and performing this Agreement. Local Business shall amend or enter into any other contract that may be necessary for Local Business to fully and timely perform its obligations under this Agreement.

6.09 Local Business recognizes and agrees that all vouchers issued by the Corporations in association with the Project are not legal tender and have no inherent cash value or fair market value.

Section 7. Miscellaneous.

7.01 Compliance with Laws. Local Business shall observe and obey all applicable laws, ordinances, regulations, and rules of the Federal, State, county, and city governments related to the Project.

7.02 Non-Discrimination. Local Business covenants and agrees that Local Business will not discriminate nor permit discrimination against any person or group of persons, with regard to employment and the provision of services for the Project on the grounds of race, religion, national origin, marital status, sex, age, disability, or in any manner prohibited by the laws of the United States or the State of Texas.

7.03 Time Periods. Time is of the essence in the performance of this Agreement.

7.04 Force Majeure. If the Corporations or Local Business are prevented, wholly or in part, from fulfilling their respective obligations under this Agreement by reason of any act of God,

unavoidable accident, acts of enemies, fires, floods, governmental restraint or regulation, other causes of force majeure, or by reason of circumstances beyond its control, then the obligations of the Corporations or Local Business are temporarily suspended during continuation of the force majeure. If either party's obligation is affected by any of the causes of force majeure, the party affected shall promptly notify the other party in writing, giving full particulars of the force majeure as soon as possible after the occurrence of the cause or causes relied upon. As it pertains to Local Business, the COVID-19 coronavirus and related public health measures shall not constitute a force majeure for purposes of this Agreement.

7.05 No Assignment. Local Business may not assign all or part of its rights and obligations under this Agreement to a third party without prior written approval of City Council and the Corporations, which approval will not be unreasonably withheld or delayed. Any unapproved assignment of Local Business's rights under this Agreement shall not release Local Business from its obligations hereunder. The City Council or the Corporations may withhold approval of a third-party assignment without violation of this paragraph if it is determined that allowing the Assignment would frustrate or impair the purposes of the Project.

7.06 INDEMNITY. LOCAL BUSINESS COVENANTS TO FULLY INDEMNIFY, DEFEND, SAVE, AND HOLD HARMLESS THE CORPORATIONS, THE CITY, AND THEIR RESPECTIVE OFFICERS, EMPLOYEES, REPRESENTATIVES, AND AGENTS FROM AND AGAINST ANY AND ALL CLAIMS OR SUITS FOR PROPERTY DAMAGE OR LOSS AND/OR PERSONAL INJURY, INCLUDING DEATH, TO ANY AND ALL PERSONS, OF WHATSOEVER KIND OR CHARACTER, WHETHER REAL OR ASSERTED (INCLUDING, WITHOUT LIMITATION, REASONABLE FEES AND ASSOCIATED EXPENSES OF ATTORNEYS, EXPERT WITNESSES AND OTHER CONSULTANTS) ARISING OUT OF OR IN CONNECTION WITH, DIRECTLY OR INDIRECTLY, THE NEGLIGENT OR OTHERWISE WRONGFUL ACTS OR OMISSIONS OF LOCAL BUSINESS, ITS AGENTS, SERVANTS, CONTRACTORS, SUBCONTRACTORS, MATERIAL MEN OR EMPLOYEES THAT RELATE IN ANY MANNER TO LOCAL BUSINESS'S PERFORMANCE OF THIS AGREEMENT OR PARTICIPATION IN THE PROJECT. LOCAL BUSINESS'S OBLIGATIONS UNDER THIS SECTION 8.06 SHALL SURVIVE THE TERM OF THIS AGREEMENT.

7.07 Events of Default by Local Business. The following events constitute a default of this Agreement by Local Business:

- (a) The Corporations or City determines that any representation or warranty on behalf of Local Business contained in this Agreement or in any financial statement, certificate, report, or opinion submitted to either of the Corporations in connection with this Agreement was incorrect or misleading in any material respect when made.

- (b) If taxes owed to the City by Local Business become delinquent, and Local Business fails to timely and properly follow the legal procedures for protest or contest.
- (c) Local Business fails to timely, fully and completely comply with any one or more of the material requirements, obligations, duties, terms, conditions or warranties of this Agreement.
- (d) Any attempt to copy, fabricate, duplicate, imitate, simulate, spoof, or otherwise fraudulently create vouchers resembling those issued by the Corporations for the Project, or to knowingly allow or assist others in doing same.
- (e) Failure to abide by the protocols referenced in Section 6.04 above, or other applicable regulations, during the duration of the COVID-19 disaster.

7.08 **Notice of Default.** Should the Corporations or City determine that Local Business is in default according to the terms of this Agreement, the Corporations or City shall notify Local Business in writing of the event of default and provide 60 days from the date of the notice ("Cure Period") for Local Business to cure the event of default. Should the Corporations fail to timely, fully and completely comply with any one or more of its obligations under this Agreement, such failure shall be an act of default by the Corporations and the Corporations shall have sixty (60) days to cure and remove the Default after receipt of written notice to do so from Local Business.

7.09 **Estoppel.** The Corporations shall, at any time upon reasonable written request by Local Business, provide to any interested parties an estoppel certificate or other document evidencing that this Agreement is in full force and effect, that no event of default by Local Business exists hereunder (or, if appropriate, specifying the nature and duration of any existing event of default), the status of completion of any public infrastructure improvements for which economic incentives are being provided by the Corporations, and the payment of funds and/or any other obligations set forth in this Agreement.

7.10 **Results of Uncured Default by Local Business.** After exhausting good faith attempts to address any default during the cure Period, and taking into account any extenuating circumstances that might have occurred through no fault of Local Business, as determined by the Board, the following actions must be taken for any default that remains uncured after the Cure Period. Further, Local Business shall immediately repay all funds paid by the Corporations to them under this Agreement and shall pay the Corporations reasonable attorney fees and costs of court to collect amounts due to Corporations if not immediately repaid upon demand from the Corporations. Upon full payment by Local Business of all sums due, the Corporations and Local Business shall have no further obligations to one another under this Agreement. Neither the City, the Corporations, nor Local Business may be held liable for any consequential damages.

7.11 No Waiver. No waiver of any covenant or condition, or the breach of any covenant or condition of this Agreement, constitutes a waiver of any subsequent breach of the covenant or condition of the Agreement. No waiver of any covenant or condition, or the breach of any covenant or condition of this Agreement, justifies or authorizes the nonobservance on any other occasion of the covenant or condition or any other covenant or condition of this Agreement. Any waiver or indulgence of Local Business's default may not be considered an estoppel against the Corporations. It is expressly understood that if at any time Local Business is in default in any of its conditions or covenants of this Agreement, the failure on the part of the Corporations to promptly avail itself of the rights and remedies that the Corporations may have, will not be considered a waiver on the part of the Corporations, but the Corporations may at any time avail itself of the rights or remedies or elect to terminate this Agreement on account of the default.

7.12 Limitation of Remedies. Local Business specifically agrees that the Corporations shall only be liable to Local Business for the actual amount of the Project Funds to be conveyed to Local Business in association with a request for Grant of Project Funds meeting all requirements of this Agreement (including without limitation association with a Qualifying Transaction and collection and return of the physical voucher(s) issued by Corporations), and shall not be liable to Local Business for any actual or consequential damages, direct or indirect, interest, attorney fees, or cost of court for any act of default by the Corporations under the terms of this Agreement. Payment by the Corporations is strictly limited to those Project Funds so allocated, budgeted, and actually received solely during the term of this Agreement. Payments to be made shall also require a written request from Local Business to be accompanied by all necessary supporting documentation in accordance with this Agreement.

7.13 Allocation of Risk. Local Business understands and agrees that the Corporations and City shall be in no circumstances be liable, or otherwise responsible, for any act of fraud or abuse by any other person or entity associated with the Project, including but not limited to members of the general public who patronize Local Business. The Corporations shall administer the Project in a manner reasonably calculated to prevent successful attempts to defraud the Project or Local Business, but makes no guarantee or warranty of any kind regarding its efforts, and Local Business accepts the associated risks as part of the consideration it supplies in this Agreement.

7.14 Notices. Any notice and/or statement required and permitted to be delivered shall be deemed delivered by depositing the same in the United States mail, certified with return receipt requested, proper postage prepaid, addressed to the appropriate party at the following addresses, or at such other addresses provided by the Parties in writing.

LOCAL BUSINESS:

ATTN: _____

CORPORATIONS:

Princeton Economic Development Corporation
 Attn: Chief Administrative Officer
 123 W. Princeton Dr.
 Princeton, Texas 75407

Princeton Community Development Corporation
 Attn: Chief Administrative Officer
 123 W. Princeton Dr.
 Princeton, Texas 75407

A copy of all notices and correspondence sent to the Corporations must be sent to the City and the City Attorney at the following respective addresses:

City of Princeton
 Attn.: City Manager
 123 W. Princeton Dr.
 Princeton, Texas 75407

David Overcash
 Wolfe, Tidwell & McCoy, LLP
 2591 Dallas Parkway, Suite 300
 Frisco, Texas 75034

Notice is effective upon deposit in the United States mail in the manner provided above.

7.15 Incorporation of Other Documents. The Exhibits referenced in this Agreement and attached hereto are incorporated herein as if set forth in full for all purposes. Said Exhibits include the following:

- Exhibit 1: Request for a Grant of Project Funds form
- Exhibit 2: Copy of current DSHS protocols re: services during COVID-19 disaster

7.16 Amendments or Modifications. No amendments or modifications to this Agreement may be made, nor any provision waived, unless in writing signed by a person duly authorized to sign Agreements on behalf of each party.

7.17 Relationship of Parties. In performing this Agreement, both the Corporations and Local Business will act in an individual capacity, and not as agents, representatives, employees, employers, partners, joint-venturers, or associates of one another. The employees or agents of

either party may not be, nor be construed to be, the employees or agents of the other party for any purpose. At no time shall the Corporations or the City have any control over or charge of Local Business's design, construction or installation of any of the Infrastructure Improvements that are the subject of this agreement, nor the means, methods, techniques, sequences or procedures utilized for said design, construction or installation. This Agreement does not create a joint enterprise between the Corporations and Local Business.

7.18 Captions. The captions in this Agreement are for convenience only and are not a part of this Agreement. The captions do not in any way limit or amplify the terms and provisions of this Agreement.

7.19 Severability. If for any reason, any section, paragraph, subdivision, clause, provision, phrase or word of this Agreement or the application of this Agreement to any person or circumstance is, to any extent, held illegal, invalid, or unenforceable under present or future law or by a final judgment of a court of competent jurisdiction, then the remainder of this Agreement, or the application of the term or provision to persons or circumstances other than those as to which it is held illegal, invalid, or unenforceable, will not be affected by the law or judgment, for it is the definite intent of the Parties to this Agreement that every section, paragraph, subdivision, clause, provision, phrase, or word of this Agreement be given full force and effect for its purpose. To the extent that any clause or provision is held illegal, invalid, or unenforceable under present or future law effective during the term of this Agreement, then the remainder of this Agreement is not affected by the law, and in lieu of any illegal, invalid, or unenforceable clause or provision, a clause or provision, as similar in terms to the illegal, invalid, or unenforceable clause or provision as may be possible and be legal, valid, and enforceable, will be added to this Agreement automatically.

7.20 Venue. Venue for any legal action related to this Agreement is in Collin County, Texas.

7.21 Interpretation. The Parties have been represented by counsel of their choosing in the negotiation and preparation of this Agreement. This Agreement was drafted equally by the Parties hereto. The language of all parts of this Agreement shall be construed as a whole according to its fair meaning, and any presumption or principle that the language herein is to be construed against any Party shall not apply.

7.22 Sole Agreement. This Agreement constitutes the sole Agreement between the Corporations and Local Business. Any prior Agreements, promises, negotiations, or representations, verbal or otherwise, not expressly stated in this Agreement, are of no force and effect.

7.23 Third Party Beneficiaries. Except and solely to the extent that this Agreement benefits the City, this Agreement is not intended to confer any rights, privileges or causes of action upon any third party.

7.24 Binding Agreement. This Agreement shall be binding on and inure to the benefit of the Parties to it and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns.

7.25 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and the binding agreement of each Party to the terms herein, but all of which together will constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

EXECUTED BY THE PARTIES:

PRINCETON ECONOMIC DEVELOPMENT CORPORATION,
a Texas Type A development corporation

By: _____ Date: _____
_____, its President

PRINCETON COMMUNITY DEVELOPMENT CORPORATION,
a Texas Type B development corporation

By: _____ Date: _____
_____, its President

ON BEHALF OF LOCAL BUSINESS _____,
A Texas _____ (entity type)

By: _____ Date: _____
_____, its _____ (title)

EXHIBIT 1
REQUEST FOR GRANT OF PROJECT FUNDS – COVID-19 VOUCHER PROJECT

CITY USE ONLY

Local Business Project Registration #: _____ / _____ /2020

Date Approved: _____

VERIFIED APPLICATION FOR PROJECT REGISTRATION

By completing and signing this Application, the undersigned represents to the City of Princeton, the Princeton Economic Development Corporation, and the Princeton Community Development that all of the information contained herein and required supporting materials is true and correct as of the date signed.

ELIGIBILITY REQUIREMENTS

In addition to all requirements set forth in the associated Incentive Agreement for Expanded Economic Development for the Project, in order to be included in the registry and qualify for Project grant funds, the applicant must:

- Complete and timely submit this Application and required supporting documentation.
- Conduct business operations within the City of Princeton which are subject to sales and use taxes of the City (in absence of applicable exemption) **during the time period of May 1, 2020 to September 1, 2020.**

MATERIALS WHICH MUST ACCOMPANY THIS APPLICATION

- Copy of valid government issued photo ID for signatory to this application
- Signed copy of Incentive Agreement for the Project and copy of signatory's photo ID
- Documents showing subject to Princeton sales and use taxes (Collin County tax documentation or similar), for period closest to May 1, 2020
- Documents showing addresses of Princeton locations (e.g., utility bill or lease)
- Additional documents which may be requested by City staff, if any:

Applicant Business Name: _____ **Years in Princeton:** _____

Organization Type (LLP, LLC, corporation, etc.): _____

Sales Tax Permit #: _____

Address of Princeton location(s): _____

Total Employees¹ in Princeton = _____ **# of which are full time =** _____

Project Contact Name: _____ **Email:** _____

Mailing Address: _____ **Phone:** _____

¹ In reporting information regarding the number of employees, please provide data corresponding to the operations of Local Business *in the absence of COVID-19 restrictions on activity*; i.e., the staffing level used by the business prior to the recent declarations of disaster or the staffing level anticipated after all associated restrictions are lifted. No minimum number of employees is required for eligibility for Project funds. In the absence of deliberate fraud against the Corporations, an unintentional or minor deviation between the number of employees listed in this Application and the number employed by Local Business on any given date will not affect Project eligibility.

CITY USE ONLY

Local Business Project Registration #: _____ / _____ /2020

Date Approved: _____

General Description of On-site Business Activities:

Protocol Categories Applicable to Applicant's Business Activities:

- All Employers
- Minimum Standard Health Protocols
- Movie Theaters
- Museums/Libraries
- Restaurants
- Retailers
- Single Person Offices

By my signature below, I verify that the information used to complete this form is true and correct.

SIGNED BY _____ (printed name), in my capacity as _____ (title)
of _____ (business name), on this the ____ day of _____, 2020.

Applicant

VERIFICATION

STATE OF TEXAS §
 §
COUNTY OF _____ §

Before me, a notary public, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared that the statements therein contained are true and correct.

[NOTARY SEAL]

Notary Public, State of Texas

Agenda Item:

Discussion and possible action regarding an Economic Stimulus gift card to the City of Princeton residents and businesses for use at local businesses.

Board of Director to decide:

- Gift Card Amount
- Program Start Date
- Expiration Date

HOW IT WORKS:**Residents:**

The City of Princeton will mail out gift cards to residents for them to use at local businesses. The gift cards will be valid at participating merchants in the City of Princeton only.

**Merchants:**

The City of Princeton wants to help our local restaurants and merchants impacted by COVID-19. Each household will be receiving a \$25 Princeton shopping gift card in the mail. Residents will simply provide the gift card to a participating Princeton business at the time of purchase. Please see below for more information.

- No minimum purchase required
- Only one gift card can be used per transaction
- Gift cards must be used by (insert date)
- Gift cards can only be used once and is not redeemable for cash
- No Cash Credit or Change will be provided for purchases below \$25

Participating merchants will sign and return the Shopping Gift Card Reimbursement Merchant Agreement Form to the City of Princeton by (insert date) agree to accept the gift cards presented with the understanding that the City of Princeton will reimburse the merchant with a check payable to the business upon receipt of the redeemed gift cards and business invoice.

City of
Princeton



DAY
ONE
EXPERTS

RELATIONSHIPS. EXPERIENCE. RESULTS.™



Phase 1 (Onboarding):

- Community tour and organizational walk through of the City of Princeton - **Complete**
- Coordinate with PEDC Board of Directors to identify information and activities that the policy board desires to be informed about and primary success drivers for Reporting Dashboard - **Ongoing**
- Identify key community contacts and desired communication channels - **Ongoing**
- Identify infrastructure needs for the Day One Framework for Success plan - **Complete**
- Identify, create and approve activity budget for execution phase - **Ongoing**

Phase 2 (Building Framework for Success):

- Develop and install customized HubSpot (2 Year Service Contract) CRM platform - **Complete**
- Create a shared file directory & standardized file naming system - **In Progress**
- Develop an Economic Development Asset Library – **In Progress**
 - Documented Sites and Buildings Summary - **Completed**
 - Comprehensive Excel file worksheets incorporating marketing data in legible tables and providing charts / graphs where beneficial – **In Progress**
 - Create digital marketing assets - **In Progress**
- Develop request for proposals (RFP) response template - **Completed**
- Develop and design custom Economic Development marketing collateral - **In Progress**
 - (1) Custom 4-page Identity Brochure – In Progress
 - (4) custom 1-page coordinating flyers for Workforce, Education, Industrial Parks, Existing Industry etc. – In Progress
 - Coordinating branded stationery, business cards, note card design – In Progress
 - Design and develop custom coordinating marketing landing pages – In Progress
 - Design comprehensive outreach campaign on brand utilization in multiple target markets, including an emphasis on editorial and social media outlets – In Progress



Phase 3 (Execution):

- Gripping & Grinning (In person networking) – Monthly
 - Participate in various commercial broker and real estate development events. (NTCAR, BizNow, APA-Dallas Chapter, etc..) (Participation Fees not included)
- Targeted Broker Presentations – Monthly
 - Schedule presentations with various commercial real estate brokers and site selection companies. (CBRE, ESRP, JLL, Site Selection Group, etc..)
- Host Brokers, Investors and/or Developers in Princeton – Bimonthly (Every two months)
- Execute on comprehensive digital outreach campaign
- Represent Princeton on up to three (3) marketing trips with State and Regional groups in 2020 as directed by City Manager (Participation Fees and travel expenses not included)
 - DFW Marketing Team
 - Team Texas
 - Oncor

May Report



HUBSpot Live Demo:

During the meeting Dave Quinn, CEcD will be sharing his screen giving the board a view of the HubSpot system.

www.Hubspot.com

Meetings:

3-26	The Meara Company
4-7	Bohler Engineering
4-15	Cross development
4-22	Columnar Development

Events:

4-2	COVID-19: Leasing Impacts on office, industrial, retail
4-3	COVID-19: Collin County Business Alliance and DRC meeting
4-3	COVID-19: Cares Act-A Closer Look with IEDC
4-6	COVID-19: A Ten-Point Action Plan for Economic Developers
4-6	COVID-19: How to get your share of the 2 Trillion Stimulus
4-6	Princeton CDC Meetings
4-8	IAMC Webinar: Industrial Location Strategy
4-16	COVID-19: The Impact on the Retail Industry
4-16	COVID-19: Response Network Best Practices
4-16	TIG's Virtual Happy Hour
4-20	COVID-19: Moving Money to the Streets-Steps to getting CDBG Dollars Working Locally
4-23	COVID-19: Economic Recovery Talk with Senator Angela Paxton
4-27	COVID-19: Rethinking the Global Supply Chain

Deals:

- **Project Denali** - a US-based media and technology company evaluating the location of a new production operations center. January 2022 operations launch date
 - 110,000– 170,000 sf building
 - 1,500 employees at full operation.
 - The client strongly prefers that the proposed facility be an existing facility that can be converted to the client's use, but will consider green field site
- **Project GLH** - California based company searching for Mega Factory site to manufacture modular smart homes and commercial buildings.
 - 100,000 sf facility with room for a showroom and model homes
 - 40 acre site
 - 100+ employees

Deals:

- **Project Heady** – an Industrial build-to-suit project
 - 7- 9 acres in Collin County
- **Project Surf** – DFW based company looking to relocate California manufacturing operation.
 - 10k-15k sq.ft warehouse with 20+ ft clear height.
 - A minimum of 1 dock space is required.
 - Access to a lake or waterway within 10-15min drive (max).

AGREEMENT BETWEEN THE CITY OF PRINCETON ECONOMIC DEVELOPMENT CORPORATION AND THE PRINCETON CHAMBER OF COMMERCE FOR THE OPERATION OF THE VISITOR CENTER

This agreement is made between the City of Princeton Economic Development Corporation, (EDC) and the Princeton Chamber of Commerce, (Chamber), each acting by and through its authorized representative, as follows, that

WHEREAS, The EDC, and the Chamber have found it advisable to enter into an Agreement for the provisions of services related to the operation of the Visitors Center and other opportunities; and

WHEREAS, the EDC finds it in the best interest of the Corporation to partner with the Chamber in order to promote the interests of the Economic, and the vision of the EDC, and the City of Princeton; and

WHEREAS, the property located at 319 McKinney Ave., Princeton Texas, shall be known as the Visitors Center; and

WHEREAS, the EDC wishes to pay for services related to preparing marketing materials for new residents which includes welcome packets and business directories, and share the costs associated with the operation of the Visitor Center; and

WHEREAS, the Chamber is critical in the development of a vibrant business Economy; and

WHEREAS, the governing bodies of each party find that this project is necessary for the benefit of the public , and each party has the legal authority to provide the governmental function or service which is the subject matter of this agreement; and

WHEREAS, the parties desire to enter into this agreement for the sharing of costs and services associated, in order to provide a networking framework and Visitors Center for the City of Princeton businesses and its citizens.

NOW, THEREFORE, in consideration of the promises and agreements contained herein, the parties mutually agree as follows;

SECTION 1. Purpose;

The Chamber will be solely responsible for staffing and operation of the Visitor Center in the location identified as 319 McKinney Avenue, Princeton Texas. The Chamber will establish the duties of its personnel, set the hours of operation, provide for office equipment and supplies, postage, advertising, and determine the dress code of its personnel. As the operational policies are further developed, the Chamber shall update the EDC as requested. The operation of the

Visitor Center provides an important service to the citizens and visitors to the City including the Chamber members. The Chamber, through its mission, generates additional tax revenue for the City, enhances the quality of life for residents, provides the development of primary jobs, and promotes self-sustaining Economy.

SECTION 2. EDC responsibilities to the Chamber.

The EDC shall pay \$15,000 annually for the operation of the Visitor Center and other opportunities in partnership with the Chamber for its share in the operational costs. An example of the opportunities for the public and businesses to participate in are as follows.

- Morning Business & Breakfast
- Luncheons
- Business After Hours
- Ribbon Cuttings
- Casino Night, Golf Tournament, Annual Banquet
- Social Media
- Chamber Member Directory including an ad for the EDC
- 12 monthly news letters
- Welcome Bags
- Marketing Materials in the Chamber Lobby
- Member only referrals
- Guest speaker luncheons
- Mentoring for businesses for overcoming challenges
- Providing interview space for businesses
- Assist businesses with the permitting process

The Chamber shall present the EDC with a quarterly report starting in October 2018. The report shall include:

- Schedule of activities for the quarter
- Businesses assisted through the permitting process
- Businesses assigned mentors and current status of the business

SECTION 3. Complaints

Any complaints received by the City or the EDC concerning the operation of the Visitors Center or special events shall be investigated and considered by the City Manager, who shall then report to the EDC, and the Chamber Board for appropriate actions.

SECTION 4. Miscellaneous.

a) Any notice required or permitted to be delivered in connection with this Agreement shall be deemed received when hand delivered or when sent by United States Mail, postage paid, certified mail, return receipt requested, addressed to the parties hereto.

b) This Agreement constitutes the only agreement of these parties with regard to the subject matter hereof and supersedes any prior understandings or written or oral agreements between the parties respecting this subject matter.

c) This Agreement may be amended by the mutual written agreement of the parties prior to October 1 each year.

d) Either party may terminate its participation in this Agreement by furnishing thirty (30) days written notice to the other party of such intent. In no event shall the City have any financial responsibility for the costs of employment of Chamber personnel under the term of this Agreement.

e) In the event any provision of this agreement shall be held invalid by a Court of competent jurisdiction, such holding shall not affect the other provisions of this Agreement, which shall be construed as if such invalid provision had never been contained herein.

SECTION 4. Term of Agreement

The term of this Agreement shall be from October 1st through September 30, and shall automatically renew for an additional 1 year term thereafter, after review and acceptance by both parties before October 1st of the current year.

SECTION 6. To the extent allowed by law, each party agrees to release, defend, indemnify, and hold harmless the other (and its officers, agents, and employees) from and against all claims or causes of action for injuries (including death), property damages (including loss of use), and any other losses, demands, suits, judgments and costs, including reasonable attorneys' fees and expenses, in any way arising out of, related to, or resulting from its performance under this agreement, or caused by its negligent acts or omissions (or those of its respective officers, agents, employees, or any other third parties for whom it is legally responsible) in connection with performing this agreement.

SECTION 7. The laws of the State of Texas shall govern the interpretation, validity, performance and enforcement of this agreement. The parties agree that this agreement is performable in Collin County, Texas and that exclusive venue shall lie in Collin County, Texas.

SECTION 8. The provisions of this agreement are severable. If any paragraph, section, subdivision, sentence, clause, or phrase of this agreement is for any reason held by a court of competent jurisdiction to be contrary to law or contrary to any rule or regulation having the force and effect of the law, the remaining portions of the agreement shall be enforced as if the invalid provision had never been included.

SECTION 9. This agreement embodies the entire agreement between the parties and may only be modified in writing, executed by both parties.

SECTION 10. This agreement shall be binding upon the parties hereto, their successors, heirs, personal representative; and assigns. Neither party will assign or transfer an interest in this agreement without the written consent of the other party.

SECTION 11. It is expressly understood and agreed that, in the execution of this agreement, neither party waives, nor shall be deemed hereby to have waived any immunity or defense that would otherwise be available to it against claims arising in the exercise of governmental powers and functions. By entering into this agreement, the parties do not create any obligations, express or implied other than those set forth herein, and this agreement shall not create any rights in parties not signatories hereto.

SECTION 12. This agreement shall be effective upon execution by both parties for an initial term of one year and shall thereafter automatically renew 3 successive one-year terms.

SECTION 13. The declarations, determinations and findings declared, made and found in the preamble to this Agreement are hereby adopted, restated and made part of the operative provisions hereof.

SECTION 14. Each person signing this Agreement hereby confirms that any requisite approvals from the governing body of such signatory have been obtained, and all prerequisites to the execution, delivery and performance hereof have been obtained by or on behalf of that party.

This Agreement shall be effective as of the _____ day of _____, 2018

EXECUTED by the parties hereto on the dates shown below.

Jimmy Galyean, Chairman, EDC

David Kleiber, Chamber President

Attest:

Tabatha Monk, City Secretary

Princeton Chamber of Commerce

STATEMENT OF FINANCIAL POSITION

As of April 28, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking	27,191.03
PayPal	1,024.90
Total Bank Accounts	\$28,215.93
Accounts Receivable	
Accounts Receivable (A/R)	21,510.00
Total Accounts Receivable	\$21,510.00
Other Current Assets	
Uncategorized Asset	-269.57
Undeposited Funds	357.00
Total Other Current Assets	\$87.43
Total Current Assets	\$49,813.36
TOTAL ASSETS	\$49,813.36
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
Direct Deposit Payable	0.00
Payroll Liabilities	
Federal Taxes (941/944)	194.09
TX Unemployment Tax	-7.33
Total Payroll Liabilities	186.76
Total Other Current Liabilities	\$186.76
Total Current Liabilities	\$186.76
Total Liabilities	\$186.76
Equity	
Opening Balance Equity	3,436.05
Retained Earnings	37,014.54
Net Revenue	9,176.01
Total Equity	\$49,626.60
TOTAL LIABILITIES AND EQUITY	\$49,813.36

Princeton Chamber of Commerce

STATEMENT OF ACTIVITY

January - December 2019

	TOTAL
Revenue	
Advertising Income	100.00
APP Income	2,964.45
Banner Ad	150.00
Directory	18,525.00
Total Advertising Income	21,739.45
Banquet Income	1,705.00
Casino Income	1,349.00
Casino Night Ticket Sales	1,380.00
Night Of Income	2,779.00
Total Casino Night Ticket Sales	4,159.00
Casino Sponsorships	6,260.00
Total Casino Income	11,768.00
CDC of Princeton	15,000.00
Christmas Parade Income	100.00
Discounts/Refunds Given	-49.57
EDC of Princeton	15,000.00
Golf Tournament Income	17,360.00
Interest Income	33.45
Main Street Market - Income	11,355.00
Membership Dues	
Individual Dues	500.00
Large Business Dues	4,250.00
Small Business/Non Profit Dues	21,574.20
Total Membership Dues	26,324.20
PayPal Income	555.00
Service/Fee Revenue	49.00
Total Revenue	\$120,939.53
GROSS PROFIT	\$120,939.53
Expenditures	
Advertising/Promotional	4,535.43
Website Expense	1,020.05
Total Advertising/Promotional	5,555.48
Auto Expenses	
Fuel	1,325.43
Total Auto Expenses	1,325.43
Bank Charges	
PayPal Fees	231.75
Total Bank Charges	231.75
Banquet Expense	3,792.64
Casino Night	9,012.12
Charitable Contributions	1,750.00

Princeton Chamber of Commerce

STATEMENT OF ACTIVITY

January - December 2019

	TOTAL
Christmas Parade Expense	309.21
Continuing Education	178.93
Directory Expenses	7,301.10
Dues & subscriptions	1,600.21
Franchise Tax	50.00
Gifts	1,298.93
Golf Tournament Expenses	3,841.90
Insurance - Liability	459.00
Insurance-Health	4,315.92
Legal & Professional Fees	
Accounting/Bookkeeping	1,466.78
Total Legal & Professional Fees	1,466.78
Licenses & Fees	-250.00
Main Street Market - Expense	1,794.55
Networking / Luncheons	824.47
Office Expenses	
Computer & Equipment Repair	727.41
General Office Administrative Expenditures	1,621.61
Postage & Delivery	612.43
QuickBooks Payments Fees	773.26
Total Office Expenses	3,734.71
Payroll Expenses	
Taxes	3,601.87
Wages	47,083.30
Total Payroll Expenses	50,685.17
Uncategorized Expense	405.00
Utilities	2,303.07
Total Expenditures	\$161,906.37
NET OPERATING REVENUE	\$18,953.16
NET REVENUE	\$18,953.16

Princeton Chamber of Commerce
 BUDGET OVERVIEW: BUDGET 2020 - FY20 P&L
 January - December 2020

	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	TOTAL
Revenue													
Advertising Income													
App Income	0.00	0.00	0.00	875.00	875.00	875.00	875.00	0.00	0.00	0.00	0.00	0.00	\$3,500.00
Directory	0.00	0.00	0.00	5,500.00	5,500.00	5,500.00	5,500.00	0.00	0.00	0.00	0.00	0.00	\$22,000.00
Total Advertising Income	0.00	0.00	0.00	6,375.00	6,375.00	6,375.00	6,375.00	0.00	0.00	0.00	0.00	0.00	\$25,500.00
Banquet Income	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$3,000.00
Casino Income	0.00	0.00	0.00	0.00	16,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$16,000.00
CDC of Princeton	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00	0.00	0.00	\$15,000.00
EDC of Princeton	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$15,000.00
Golf Tournament Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,500.00	0.00	0.00	0.00	\$20,500.00
Main Street Market - Income	0.00	0.00	1,015.00	1,015.00	1,015.00	1,075.00	1,075.00	1,075.00	1,075.00	1,015.00	1,015.00	0.00	\$9,375.00
Membership Dues	2,665.99	2,665.99	2,665.99	2,665.99	2,665.99	2,665.99	2,665.99	2,665.99	2,665.99	2,665.99	2,665.99	2,665.99	\$26,659.99
Total Revenue	\$2,665.99	\$5,665.99	\$3,680.99	\$10,055.99	\$26,055.99	\$10,115.99	\$10,115.99	\$3,740.99	\$24,240.99	\$33,680.99	\$3,890.99	\$2,665.99	\$136,386.88
GROSS PROFIT	\$2,665.99	\$5,665.99	\$3,680.99	\$10,055.99	\$26,055.99	\$10,115.99	\$10,115.99	\$3,740.99	\$24,240.99	\$33,680.99	\$3,890.99	\$2,665.99	\$136,386.88
Expenditures													
Advertising/Promotional	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	333.33	\$3,999.96
WebSite Expense	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	\$999.96
Total Advertising/Promotional	418.88	\$4,999.92											
Auto Expenses													\$0.00
Fuel	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	\$999.96
Total Auto Expenses	83.33	\$999.96											
Banquet Expense	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$2,500.00
Casino Night	0.00	0.00	0.00	8,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$8,500.00
Christmas Parade Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	\$2,000.00
Continuing Education	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$1,000.00
Directory Expenses	0.00	0.00	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$5,000.00
Dues & subscriptions	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	\$999.96
Franchise Tax	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$50.00
Golf	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	\$999.96
Golf Tournament Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	\$4,000.00
Insurance - Liability	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	\$762.00
Insurance-Health	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	\$6,000.00
Legal & Professional Fees													\$0.00
Accounting/Bookkeeping	166.59	166.59	166.59	166.59	166.59	166.59	166.59	166.59	166.59	166.59	166.59	166.59	\$1,999.08
Total Legal & Professional Fees	166.59	\$1,999.08											
Main Street Market - Expense	0.00	0.00	3,630.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	1,130.00	0.00	\$12,670.00
Networking /Lunches	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	\$1,200.00
Office Expenses													\$0.00
Computer & Equipment Repair	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
General Office Administrative Expenditures	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	\$3,000.00
Postage & Delivery	54.17	54.17	54.17	54.17	54.17	54.17	54.17	54.17	54.17	54.17	54.17	54.17	\$650.04
QuickBooks Payments Fees	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	83.33	\$999.96
Total Office Expenses	387.50	\$7,150.00											
Payroll Expenses													\$0.00
Taxes	318.75	318.75	318.75	318.75	318.75	318.75	318.75	318.75	318.75	318.75	318.75	318.75	\$3,825.00
Wages	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	4,166.66	\$49,999.92
Total Payroll Expenses	4,485.41	\$53,824.92											
Utilities	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	\$3,000.00
Total Expenditures	\$8,618.85	\$9,118.65	\$11,289.85	\$16,249.85	\$12,749.85	\$10,749.85	\$10,749.85	\$7,749.85	\$10,749.85	\$9,749.85	\$9,749.85	\$8,989.85	\$123,455.80
NET OPERATING REVENUE	\$-3,953.66	\$-3,453.66	\$-7,618.86	\$-6,193.86	\$13,306.14	\$-118.84	\$-6,633.86	\$-4,008.86	\$13,491.14	\$23,931.14	\$-6,088.86	\$-6,203.86	\$12,711.08

Princeton Chamber of Commerce
 BUDGET OVERVIEW: BUDGET 2020 - FY20 P&L
 January - December 2020

	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020	JUL 2020	AUG 2020	SEP 2020	OCT 2020	NOV 2020	DEC 2020	TOTAL
NET REVENUE	\$ -3,953.86	\$ -3,453.68	\$ -7,618.56	\$ -6,180.88	\$13,506.34	\$118.24	\$ -633.66	\$ -4,008.88	\$13,481.34	\$23,801.34	\$ -5,068.66	\$ -6,203.66	\$12,713.68

Princeton Chamber of Commerce

STATEMENT OF ACTIVITY

January 1 - April 28, 2020

	TOTAL
Revenue	
Advertising Income	
Directory	16,845.00
Total Advertising Income	16,845.00
Banquet Income	2,150.00
Casino Income	
Casino Night Ticket Sales	660.00
Casino Sponsorships	2,500.00
Total Casino Income	3,160.00
Discounts/Refunds Given	0.00
Interest Income	12.48
Main Street Market - Income	1,735.00
Membership Dues	
Individual Dues	300.00
Large Business Dues	2,200.00
Small Business/Non Profit Dues	10,950.00
Total Membership Dues	13,450.00
Networking / Luncheon	86.00
Service/Fee Revenue	48.75
Total Revenue	\$37,487.23
GROSS PROFIT	\$37,487.23
Expenditures	
Advertising/Promotional	571.94
Website Expense	686.88
Total Advertising/Promotional	1,258.82
Auto Expenses	
Fuel	269.75
Total Auto Expenses	269.75
Bad Debts	400.00
Bank Charges	
PayPal Fees	111.06
Total Bank Charges	111.06
Banquet Expense	3,123.92
Casino Night	91.56
Christmas Parade Expense	23.48
Dues & subscriptions	1,306.74
Gifts	25.00
Insurance - Liability	209.60
Insurance-Health	1,206.05
Legal & Professional Fees	
Accounting/Bookkeeping	180.66
Total Legal & Professional Fees	180.66

Princeton Chamber of Commerce

STATEMENT OF ACTIVITY

January 1 - April 28, 2020

	TOTAL
Licenses & Fees	25.00
Main Street Market - Expense	1,991.92
Networking / Luncheons	252.76
Office Expenses	
Computer & Equipment Repair	377.77
General Office Administrative Expenditures	626.39
Postage & Delivery	246.10
QuickBooks Payments Fees	240.70
Total Office Expenses	1,490.96
Payroll Expenses	
Taxes	1,115.63
Wages	14,583.31
Total Payroll Expenses	15,698.94
Utilities	645.00
Total Expenditures	\$28,311.22
NET OPERATING REVENUE	\$9,176.81
NET REVENUE	\$9,176.81

Report for EDC – May 4, 2020

- **Morning Business & Breakfast @ WHATABURGER - 3rd Tuesday 7:30 am – 9:00 am**
 - These networking meetings are held the 3rd Wednesday of every month and are hosted by WHATABURGER. Meetings have grown to over 20 businesses represented each month.
 - At these morning networking meetings, we discuss new businesses and events/happenings around Princeton, and then give each representative time to share a little about their business.

- **Lunch & Learn Networking - 2nd Wednesday at Noon**
 - These meetings are held the 2nd Wednesday of each month in the Community building across the hall from the Chamber office. We outgrew Dickey's meeting space with over 40 businesses represented each month. A different speaker comes each month to share tips and encourage our business leaders on how to grow and market their business.
 - In January, we started placing a special emphasis on business to business referrals and encouraging participation by providing the cash proceeds from the previous month's lunch to the member reporting the most referrals. These luncheons have seen continuous growth.
 - Speakers this year have included Mr. Steve Tucker with Adelphoi; Mr. Buddy Hain with Purtle Energy Sources; Mr. Scott Grigg, Collin County Auditor; and Mr. Derek Borg.
 - Because of the shelter-in-place, we've started having "virtual" meetings bi-weekly. Because of the participation in members who normally wouldn't be able to join us at the luncheon, we are going to continue with the Zoom meetings so everyone who wants to can participate.

- **Casino Night has been rescheduled for Friday, October 30th – 7:00 pm – 10:30 pm at the 1899 Farmhouse Event Venue in Princeton**
 - This year we decided to have a themed Casino Night. Initially it was going to be "The Roaring 20's" because the date was May 1st. Now that the date has rescheduled to October 30th, we are having a "Halloween Casino Night". (please see attached image)
 - Approximately 150+ in attendance

- **Golf Tournament is scheduled for Monday, October 12th at Oak Hollow Golf Course**
 - Last year we had over 14 teams, with Pogue Construction as our Title Sponsor, raised over \$17k and donated \$1700 to the VFW Post 9167.
 - This year we will give back to the Princeton Police Department.

- **Ambassador Program implemented in January 2020**
 - Sue Baker is our Chairperson and her team is dedicated to assisting the Princeton Chamber in meeting with and supporting new business partnerships, retaining & encouraging current membership, as well as sharing general goodwill regarding the Chamber. (please see attached)
 - Our Ambassador team consists of four members: Sue Baker with Re/Max Realty, Dana Pierson with Texas Data & VOIP Security, Janice Crosswhite with Farmers Insurance, and Mikey Bales with Texas Farm Bureau.

- **Main Street Market** – March – September, 4th Saturday from 9 am – 3 pm, and October – November, 3rd Saturday from 9 am – 3 pm
- **Annual Chamber Awards Banquet** – First quarter of each year
 - As a Chamber of Commerce in the state of Texas, we are required by law to have an annual meeting of the members and go over the events of the previous year, as well as vote on the new Board of Directors for the upcoming year. This was held February 8th at the PISD cafeteria.
 - EDC and CDC were given tickets to attend this Banquet
 - We presented awards to Business of the Year – Workout Anytime, Sponsor of the Year – First Bank & Trust, Supporting Member of the Year – The Mindy Norman Agency, Volunteer of the Year – Nikki Krum, Lifetime Member Award – Marvin & Virginia Gathright, Citizen of the Year – Ric Wayman
- **Lighted Christmas Parade** – First Saturday in December
 - Held December 7th, theme was “A Candyland Christmas” with 30+ entries, Mrs. Carol Bodwell was the Grand Marshall
 - This year’s date is December 5th, theme is “How the Grinch Saved Christmas” (please see attached image)
- **Social Media** – Facebook, Instagram, Twitter, LinkedIn, Private Chamber Member Group
- **Chamber Membership Directory** will be mailed out to over 10,000 recipients the end of June
 - Mailed to every home, business, PO Box in the New Hope, Princeton, and Lowry Crossing zip codes. An additional 1,000 are printed to put in Welcome bags throughout the year, and placed in businesses throughout Princeton
- **Monthly Newsletters** are sent out the first of every month
- **Welcome Bags** – 70+ per month
- **Member marketing materials** in Chamber lobby – continuously replenishing
- **Mentoring for businesses** for overcoming challenges
 - Partnered with SCORE – Mr. Bruce Quernemoen – we’ve had 2 more businesses take advantage of this service (North TX Event Rentals and Integrity Moving Services), but I continuously refer members and non-members.
- The Chamber currently has about 180 members, and membership involvement has increased dramatically. We implemented a new Chamber software during the first quarter of this year enabling us to better serve our members with enhanced website listings, job postings, promotions, and a news board.

TEXAS HOLD 'EM | ROULETTE | BLACKJACK | CRAPS

CASINO NIGHT

WITH THE
PRINCETON CHAMBER OF COMMERCE

JOIN US FOR A SPOOKY EVENING OF FUN IN HALLOWEEN STYLE. THE PRINCETON CHAMBER OF COMMERCE CASINO NIGHT WILL INCLUDE: GAMBLING TABLES, DINNER, DESSERTS, SILENT AUCTION, DRINKS, DANCING, LIVE ENTERTAINMENT, PHOTO BOOTH, COSTUME CONTEST, AND MORE!

OCTOBER 30TH, 2020
7 PM - 10:30 PM

ADVANCE TICKETS: \$30
DINNER, PRIZES, AND LIVE ENTERTAINMENT
\$2,000 CHIPS INCLUDED WITH TICKET

1899 FARMHOUSE EVENT VENUE | 7450 FM 982 PRINCETON, TEXAS
WWW.PRINCETONTXCHAMBER.COM

DOWNTOWN PRINCETON * CHRISTMAS TREE LIGHTING IMMEDIATELY FOLLOWING
ST. VETERAN'S MEMORIAL PLAZA

LIGHTED CHRISTMAS PARADE

DEC. 5TH 2020

6PM

WITH SPECIAL GUEST...

SANTA

BRUGHT TO YOU BY
PRINCETON CHAMBER OF COMMERCE

PRINCETON

Princeton Chamber of Commerce Ambassador Program



Welcome to the Ambassador Program for Princeton Chamber of Commerce

The Ambassadors are a vital team of Chamber Partners dedicated to assisting the Princeton Chamber staff in meeting with and supporting new business partnerships, retaining & encouraging current membership, as well as sharing general goodwill regarding the Princeton Chamber of Commerce' Mission Statement. Princeton Chamber of Commerce will hereafter be referred to as Chamber. Ambassadors serve in a variety of volunteer capacities aiding the staff of the Chamber as well as other Chamber partners.

You are invited to serve as an Ambassador with the Chamber -- advocating, welcoming, uniting, and promoting business in the Princeton and surrounding area. To become an Ambassador, you must be a Chamber partner in good standing, regularly attend ribbon cuttings, and participate in networking events. Please call Christi Houston at the Chamber office (972) 736-6462 for detailed information.

Attribute of an Ambassador include:

- Ambassadors exhibit the goals and ideal of the chamber while being permitted to promoting their own business
- Must dress and behave professionally when representing the chamber at any event(work uniforms are allowed)
- Ambassadors promote excitement, enthusiasm and sense of fellowship and support for the community at civic, community and Chamber events.

Mission statement for the Ambassador Program:

“The mission of the Ambassador Program is to serve the new members and play an essential role in member communications, conveying member needs, questions and concerns to the chamber staff. Upon appointment Ambassadors actively promote membership in the Chamber, facilitate networking among members and encourage meaningful participation in Chamber programs, strengthening member commitment and increasing long-term retention.”

It is important to understand the vision and mission of the Princeton Chamber of Commerce.

Princeton Chamber of Commerce:

Our Vision

The Princeton Chamber of Commerce is being the voice and an advocate for the business community, making things happen and maintaining/strengthening a strong business environment in the area.

Our Mission

The Princeton Chamber of Commerce, serving the Princeton, Texas area, promotes the development of all establishments designed for the betterment of the City of Princeton area, so its citizens and all of its business community shall prosper.

Benefits of being an Ambassador:

As the relationship arm for the Princeton Chamber in the business community, ambassadors find their volunteer experience rewarding because of the opportunity to celebrate business growth in Princeton, support the Chamber with their time and expand their business potential through networking. During your duration as an Ambassador, you will experience the following return on your investment:

- Greater visibility of your business
- Opportunity to interact with new businesses in Princeton
- Exclusive opportunity and priority invitation to the community activity
- Lasting business relationship and friendships

Eligibility/Steps to be an Ambassador:

- Must be a member or an employee/representative of a member in good standing with the Princeton Chamber of Commerce whose dues are paid and are current
- Interested candidate must review the handbook and fill the interest application
- Once the approval committee (made up of the Chamber CEO/Executive, Ambassador Chair, and at minimum 1 Board Member) has confirmed an applicant they will then begin the ambassador training/orientation.
- After the training/orientation the individual will receive the name badge at the next meeting.

Responsibilities of an Ambassador:

The Ambassadors are asked to wear the official name badge when they are functioning as a representative of the Chamber. The three specific areas in which the ambassadors are asked to officially represent chamber are:

- Chamber Activities
- Member Retention
- Member Recruitment

Checklist will help the Ambassador to track their hours of Chamber involvement and is required to maintain eligibility as an Ambassador.

At any event it's the responsibility of the Ambassador or Ambassador in training to sign in or contact the Chamber Liaison if there is no sign in sheet, to ensure that your efforts/attendance is accounted for.

Name Badges:

Ambassadors are encouraged to wear their name badge to all Chamber functions and events. This is the primary identification of your official affiliation with the Chamber and is especially important when you go for recruitment or retention visits. It is helpful for other business professionals who are looking for direction or have questions about membership to see that you are an official representative of the Chamber of Commerce.

First name badge is provided by the Chamber; if a replacement is needed the cost will be \$15. If you are not at a Chamber sanctioned event please do not wear your official Ambassador Name Badge, unless you are meeting with a prospective member or making retention visits.

Princeton Ambassador Program Pledge:

I will exercise the duties and the responsibilities of this position with Integrity, Synergy and Care.

I pledge:

- To be at ribbon cuttings, Ambassador meetings and relevant chamber meetings
- To always act for the good of the Chamber
- To represent the Chamber in a positive and supportive manner always and all places
- To adhere to the appropriate dress code recommendations which may include business professional or business casual depending on the nature of the ribbon cutting or event
- To work with and respect the opinion of my peers who serve on the Ambassador Program and to leave my personal prejudices out of all program discussions
- To come prepared to discuss any issues and business to be discussed at the meeting
- To observe appropriate protocol and guidelines, and display courteous conduct in all ribbon cuttings, committee, and Ambassador Program leadership meetings
- To work with Ambassador leadership to provide feedback and suggestion related to the Ambassador program
- To avoid conflicts of interest between my position as an Ambassador, my professional and personal life. If any conflict arises then I will declare the conflict and refrain from voting on an issue/matter in which I have a conflict in
- To support positive attitude in all actions taken by the Ambassador Program even when I am in a minority position for such action
- To actively recruit and maintain positive contact with the chamber members
- To remain a PCC member in good financial standing

If for any reason I am unable to carry out the above duties as best as I can, I agree to resign my position as an Ambassador for the Princeton Chamber.

Ambassador Program Member Name

Date

Ambassador Program Member Signature

Employee / Representative of PCC

Please join us for the

2020

Princeton Chamber of Commerce



Member Banquet

Saturday, February 8th, 2020

6:30-8:30^{PM}

Princeton High School

Honoring

Business of the Year

Sponsor of the Year

Supporting Member of the Year

Volunteer of the Year

Lifetime Membership Award

Citizen of the Year

\$15/TICKET OR \$100/TABLE (SEATS 8)

TO PURCHASE TICKETS

(972) 736-6462

WWW.PRINCETONTXCHAMBER.COM

WE



OUR

Members



Annual Chamber Awards Banquet

Welcome

Invocation



Dinner Served by 18 Carrots Catering Company

Introduction of

2020 Ambassadors

Sue Baker, Re/Max Premiere, Chairperson

Mickey Bales, TX Fam Bureau

Janice Crosswhite, Farmers Insurance

Dana Pierson, Texas Data and VOIP Security

Introduction of

2020 Board of Directors

John Waskow, President

Phil Anthony, Vice President

Mindy Norman, Secretary

Bill Bradshaw, Treasurer

Nikki Krum, Director

Jose Saenz, Director

David Kleiber, Director

Special Recognition to:

Mayor John-Mark Coldwell

Princeton Economic Development Corporation

Princeton Community Development Corporation

Princeton ISD

Annual Meeting of Members

President's Report..... John Waskow

Guest Speaker..... Mr. Ron Thomas

International Capital

Mr. Thomas joined International Capital in June 2007 and is responsible for identifying and analyzing new land investments. He is also the consultant for current projects and responsible for assessing the highest and best use analysis and future marketing strategies and has been working closely with the Princeton Economic Development board members to promote and encourage new businesses to locate in Princeton.

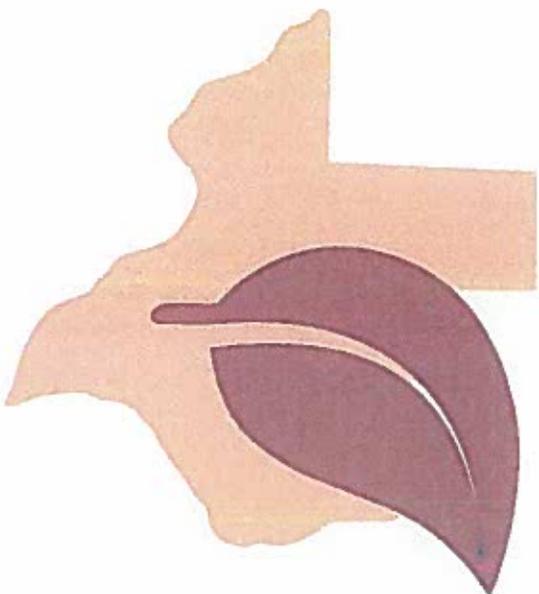
As a current Chamber member and advertiser in the Membership Directory, International Capital has been a sponsor for the 3rd Annual Chamber Golf Tournament, a major sponsor for the Godwin Elementary School fundraiser, and a sponsor for the Lion's Club 5K run.

Award Presentation

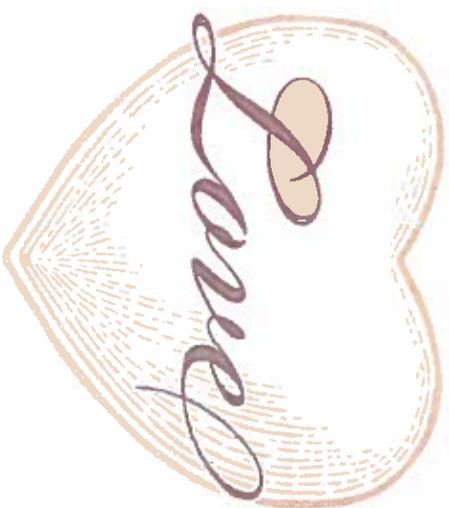
Closing



Decorations donated by: Rise Up Balloons
Flowers by: Carrie's Floral Creations
Photography by: Studio Niwa
Programs Donated by: CSP Direct Mail



WE



OUR

Members



Annual Chamber Awards Banquet

Princeton Economic Development Corporation



The Economic Development Corporation (EDC) has partnered with the Princeton Chamber of Commerce to promote the development of business enterprises and employment within the City of Princeton

We are committed to aiding, promoting, and furthering economic development within the City



Princeton EDC
123 W Princeton Dr, Princeton TX 75407
Phone | 972-736-2416 Fax | 972-734-2548
www.PrincetonTx.gov/EconomicDevelopmentCorporation

Princeton Community Development Corporation

The Community Development Corporation (CDC) has partnered with the Princeton Chamber of Commerce to promote projects to enhance the community and the lives of the citizens of Princeton.



How can WE work together to improve OUR community?



Princeton CDC
123 W Princeton Dr, Princeton TX 75407
Phone | 972-736-2416 Fax | 972-734-2548
www.PrincetonTx.gov/CommunityDevelopmentCorporation





PRINCETON
TEXAS

What's Happening in Community Events

City's
Community Yard Sale
Spring & Fall

Fall Fest
October 26, 2019

Color Splash Dash
SK Run & Fun Walk
November 19, 2019

Easter Egg Hunt
TBD

Chamber Lighted Christmas Parade
Christmas Tree Lighting
Feed the Community
December 7, 2019

July Spectacular
July 3, 2019
5:00-10:00 PM

April
Beautification Month
Trash-off
Unlimited Yard Sales

Lois Nelson Public Library Events

Library's Story Time
Every Thursday 10:30 AM
October-May

Movie in the Park
Spring
Fall

Summer Reading
Every Thursday 10:30 AM
June & July

Book Club
1st Thursday of the Month 10:30
October-May



Events Dates & Times are subject to change
www.princetontx.gov

May 4, 2020

To the EDC Board of Directors:

As with all of those in the business community, this year the Chamber has had to make significant changes in response to the COVID-19 crisis. Even as we have pivoted our networking events to virtual gatherings, we have worked to keep our local businesses informed of the resources available to them during this critical time. Thus, we have made ourselves as knowledgeable as possible in this fluid situation. The Chamber has also focused on educating our community with an emphasis on public safety.

Likewise, the Chamber has not escaped significant negative financial impact. In order to reduce burdens on our members, we have deferred both membership dues and directory ad payments. We also postponed one of our few major fundraising events, our annual Casino Night, until October.

Now, as the "reopen" phase begins for many of our businesses, the Chamber's role is even more important. We intend to be a bridge between a shut down and a vibrant community.

Unfortunately, not-for-profit organizations like the Chamber are not eligible for the PPP loans for which many of our members have applied. Given the increased need for our services at a time of reduced revenue, we are asking EDC for a \$30,000 grant which will be used not only for day to day operations, but also to directly benefit our Chamber members, who need us more now than ever. We intend to use these funds to help our members better market their products and services at a critical time in the life of their businesses. This includes printing more collateral materials and increasing online presence and promotional activities to help them get back on their feet.

The Chamber has over \$21,000 in accounts payable from members if, and when, they have the future ability to pay. We intend to work with them on a case by case basis.

We thank you for your continued support of the Chamber of Commerce and we are looking forward to what we can accomplish together!

Sincerely,



Christi Houston
Executive Director



John Waskow,
President